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mail

Chuparosa Associates, LLC
Ross Brown Partners, Inc.
2999 N. 44th Street, #200
Phoenix, AZ 85018
ATTN: M. Joe Bayer

2729303

CERTIFICATE OF
THIRD AMENDMENT TO CORRECTED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
THE VILLAGES AT QUEEN CREEK HOMEOWNERS ASSOCIATION

THIS CERTIFICATE OF THIRD AMENDMENT TO CORRECTED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE VILLAGES AT QUEEN CREEK HOMEOWNERS ASSOCIATION ("Certificate" or "Third Amendment") is made this 29TH day of AUGUST, 2003, by the undersigned on behalf of The Villages at Queen Creek Homeowners Association, Inc., an Arizona non-profit corporation (the "Master Association").

WHEREAS, Chuparosa Associates, LLC, a Delaware limited liability company ("Declarant"), previously caused to be executed that certain Declaration of Covenants, Conditions and Restrictions for The Villages at Queen Creek Homeowners Association, Inc., recorded in the official records of Maricopa County, Arizona, as Document No. 2001-0718554 (the "Initial Declaration"); and

WHEREAS, the Initial Declaration was amended, superseded and replaced by that certain Corrected Declaration of Covenants, Conditions and Restrictions for The Villages at Queen Creek Homeowners Association, Inc., recorded in the official records of Maricopa County, Arizona, as Document No. 2001-0899398 (the "Corrected Declaration"); and

WHEREAS, the Corrected Declaration was amended by that certain First Amendment to Corrected Declaration of Covenants, Conditions and Restrictions for The Villages at Queen Creek Homeowners Association, Inc., recorded in the official records of Maricopa County, Arizona, as Document No. 2002-0300407 (the "First Amendment"); and the Corrected Declaration also was amended by that certain Certificate of Second Amendment to Corrected Declaration of Covenants, Conditions and Restrictions for The Villages at Queen Creek Homeowners Association, recorded in the official records of Maricopa County, Arizona as Document No. 2003-_____(the "Second Amendment"). The Corrected Declaration and First Amendment and Second Amendment are referred to hereinafter collectively as the "Master Declaration"; and

WHEREAS, pursuant to Section 12.3 of the Master Declaration, the Master

Declaration may be amended at any time (i) by the affirmative vote or written consent of Owners of not less than two-thirds (2/3) of the votes entitled to be cast by members of the Master Association, and (ii) so long as Declarant owns any Lot or any part of the Additional Property subject to the Master Declaration, with the written approval of Declarant.

NOW, THEREFORE, the undersigned hereby certifies that Owners of at least two-thirds (2/3) of the votes entitled to be cast by members of the Master Association voted by written consent to amend the Master Declaration as provided herein.

FURTHER, by its signature below, Declarant hereby consents to amend the Master Declaration as provided herein.

1. Section 1.7 of the Master Declaration is deleted in its entirety. Hereafter, the definition of "Master Association" shall be as provided in Section 1.30 of the Master Declaration.

2. Section 1.45 of the Master Declaration is deleted in its entirety. Hereafter, the definition of "Satellite Association" shall be as provided in Section 2.7 of the Master Declaration.

3. Section 2.6 is hereby modified and amended to read as follows:

2.6 "Satellite Association Bound" shall mean Rancho del Rey Homeowners Association, Inc., an Arizona non-profit corporation, is subject to, bound by and benefitted from the covenants, conditions and restrictions of this Declaration and any applicable Tract Declaration, to the extent specifically set forth in such documents, as amended from time to time.

4. Section 2.7 is hereby modified and amended to read as follows:

2.7 "Satellite Association" shall mean Rancho del Rey Homeowners Association, Inc., an Arizona non-profit corporation, formed in accordance with governing documents approved by the Board of Directors of the Master Association.

5. Section 1.13 provides a definition of "Project Documents." Hereafter, Project Documents also shall be referred to as the "Master Documents."

6. Except as expressly modified herein, the Master Declaration is ratified and reaffirmed and remains in full force and effect. In the event of any conflict with the

...

...

Master Declaration, this Third Amendment shall govern.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date indicated above.

The Villages at Queen Creek Homeowners Association, Inc., an Arizona non-profit corporation

By: [Signature]
M. Joe Bayer, its President

ATTEST: [Signature]
Wilford M. Farnsworth, III, its Secretary

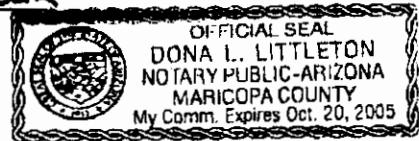
STATE OF ARIZONA

County of Maricopa

The foregoing instrument was acknowledged before me this 29th day of August, 2003, by M. Joe Bayer, the President of The Villages at Queen Creek Homeowners Association, Inc., an Arizona non-profit corporation, on behalf of the corporation.

[Signature]
Notary Public

My commission expires: October 20, 2005



STATE OF ARIZONA

County of Maricopa

The foregoing instrument was acknowledged before me this 29th day of August, 2003, by Wilford Farnsworth, III, the Secretary of The Villages at Queen Creek Homeowners Association, Inc., an Arizona non-profit corporation, on behalf of the corporation.

[Signature]
Notary Public

My commission expires: October 20, 2005



CONSENT

The undersigned, as "Declarant", hereby consents to the foregoing amendment of the Master Declaration.

Chuparosa Associates, L.L.C.,
a Delaware limited liability company

By: MainSpring Capital II, L.L.C.,
an Arizona limited liability company (formerly
known as PDC Associates, L.L.C.), a Member

By: MainSpring Capital, L.L.C.,
an Arizona limited liability company
(formerly known as FBR Investments,
L.L.C.)

By: *Wilford* *[Signature]*
William E. Farnsworth, III
Member

By: *[Signature]*
Gerald Blomquist,
Member

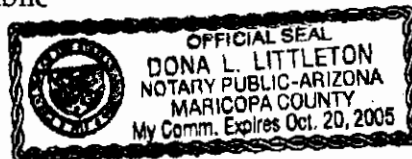
STATE OF ARIZONA

County of Maricopa

The foregoing instrument was acknowledged before me this 29th day of August, 2003, by Wilford Farnsworth, III, as a Member of MainSpring Capital II, LLC, an Arizona limited liability company, as a Member of Chuparosa Associates, LLC, a Delaware limited liability company, on behalf thereof.

[Signature]
Notary public

My commission expires:
October 20, 2005



STATE OF ARIZONA

County of Maricopa

The foregoing instrument was acknowledged before me this 29th day of August 2003, by Gerald Blomquist, as a Member of MainSpring Captial, LLC, an Arizona limited liability company, as a Member of Chuparosa Associates, LLC, a Delaware limited liability company, on behalf thereof.

Dona L. Littleton
Notary Public

My commission expires:
October 20, 2003

